

RFP No. 2014-5 – Sunrise Summit Park & Restroom Construction
Addendum B - Performance & Payment Bonds

The Contractor will be required to furnish a Performance Bond for the work as required by Owner. The Performance Bond shall be in an amount equal to 100% of the Contractor's bid of the project.

The Contractor must also furnish a Payment Bond in the amount of \$25,000 for the purpose of providing payment to any unpaid subcontractor or supplier of the project in the event Contractor fails to make such payments.

These Bonds shall remain in effect at least until one year after the date when final payment becomes due, except as provided otherwise by Laws or Regulations or by the Contract Documents. Contractor shall also furnish such other Bonds as are required by the Contract Documents.

All Bonds shall be in the form prescribed by the Contract Documents except as provided otherwise by Laws or Regulations, and shall be executed by such sureties as are named in the current list of "Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Accept-able Reinsuring Companies" as published in Circular 570 (amended) by the Financial Management Service, Surety Bond Branch, U.S. Department of the Treasury. All Bonds signed by an agent must be accompanied by a certified copy of such agent's authority to act.

If the surety on any Bond furnished by Contractor is declared bankrupt or becomes insolvent or its right to do business is terminated in the State of Utah, the Contractor shall within 20 days thereafter substitute another Bond and surety.